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Precept is the only commercial mortgage marketplace to provide both an underwriting platform and an auction platform. More than a dozen lenders currently participate in Precept auctions, and an additional \$90 million in transactions are already scheduled for 2002.

In a revolutionary process, Precept performs up-front loan analysis, employing its standardized underwriting methodology. Precept then auctions the right to fund the loans to its large community of commercial mortgage lenders. For greatest efficiency, Precept conducts its loan auction and delivers all terms and information online - communicating easily with participants employing a multitude of systems.

Precept delivers greater efficiency to the entire real estate finance community. For users of capital, Precept delivers greater certainty of execution and more competitive deal terms. For lenders, Precept delivers exceptionally vetted and packaged loans for review and bid, which include a second opinion of underwritten net cash flow from Standard & Poor's.

**Full Text (537 words)***Copyright Business Wire Jan 16, 2002*

NEW YORK--(BUSINESS WIRE)--Jan. 16, 2002--

Commercial Real Estate Finance Platform Standardizes

Methodology, Terminology to Unite, Fortify Fractured Industry

For the first time in history, clear standards for the methodology and terminology of commercial real estate underwriting and finance have been published by the nation's largest business publisher and made available to the industry at large.

The *Handbook of First Mortgage Underwriting*, written by Precept Corporation and published by [McGraw-Hill](#), signals the introduction of standards meant to bring liquidity, transparency and efficiency to the notoriously fractured commercial real estate finance industry.

"The book was extremely well-received by our lenders, and we're delighted that [McGraw-Hill](#) has published it," said Frank Scavone, chief executive officer of Precept, which established comprehensive standards in order to facilitate the underwriting process currently employed by the company's Internet loan auction platform. "It's exciting to be involved in the current industry-wide movement to effect a new level of standardization, which will ultimately increase efficiency and ease of communication for all the professionals - lenders, borrowers, brokers - involved in the commercial loan process."

Currently, as participants in the company's online loan auctions, lenders such as Morgan Stanley, Solomon Smith Barney and [Bear Stearns](#) all benefit from Precept's standards in evaluating and underwriting commercial first mortgages. The *Handbook of First Mortgage Underwriting* represents an extension of Precept's established and proven standards that have been employed to auction more than \$40 million in loans online in the last few months.

"The Handbook is an excellent representation of Precept's valuable role in our industry, transforming the commercial mortgage marketplace through the introduction of standards and transparency," said Gale Scott, managing director of Standard & Poor's. Added Morgan Stanley managing director John Westerfield, "Precept has painstakingly documented an underwriting methodology for the commercial real estate lending industry which will become the benchmark for originating commercial mortgage loans."

"We are committed to combining a technology-based delivery channel with a properly sequenced and defined origination process," Mr. Scavone said. "Sharing our methodologies through the publication of The Handbook illustrates our willingness to develop and distribute the infrastructure necessary to achieve this objective."

A limited number of copies of The *Handbook of First Mortgage Underwriting* (\$99) can be obtained now through inquiry to [Harcher@preceptmortgage.com](mailto:Harcher@preceptmortgage.com). [McGraw-Hill](#) plans to market the book in early 2002.

#### About Precept

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For more information, visit the web site at: [www.preceptmortgage.com](http://www.preceptmortgage.com).

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